

S U M M A R Y O F B A S I C P R O V I S I O N S
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The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP ILocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): LAWAN CHAMBERS (u) of 30 IRVING AVENUE
Tel: Res: (201) 923-4056 NEWARK
Bus: (201) 733-6326 NEW JERSEY , 07112.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II
NEWARK, NJ.
BLOCK NO: 406 , LOT NO: 14.14
BLDG NO.: 14 , HOME NO: G2 , MODEL: STH1050-UL >UPPER M.L. L

The PURCHASE PRICE : \$ 38,700.00
Consisting of:
BASE PRICE of MODEL \$ 38,700.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 22-MAR-1997
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 22-MAR-1997
ADDITIONAL DEPOSIT \$ 161.00 BY DATE 21-APR-1997
BALANCE at CLOSING \$ 37,539.00 PAID by CERTIFIED CHECK

Total PAYMENT \$ 38,700.00

MORTGAGE AMOUNT : \$ 37,500.00 MORTGAGE CONTINGENCY DATE: 21-MAY-1997
Estimated COMPLETION DATE: 30-MAY-1997
DY-MON-YEAR

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P U R C H A S E A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -
Urban Renewal Corporation III, Inc.
4.4.97
(SELLER) _____ DATE

xLAWAN CHAMBERS 3-22-97
(BUYER) _____ DATE
(BUYER) _____ DATE
(BUYER) _____ DATE
(BUYER) _____ DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701
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KHOV030421